

# EURO Ressources S.A. reports earnings for the nine months ended September 30, 2015

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PARIS, Nov. 10, 2015 (GLOBE NEWSWIRE) -- [EURO Ressources S.A.](#) ("EURO" or "the Company") (Paris:EUR) today announced its unaudited interim financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the nine months ended September 30, 2015. These unaudited interim financial results were approved by the Board of Directors on November 10, 2015. All financial amounts are expressed in Euros ("â,-" or "euros") unless otherwise specified.

## Highlights

Under IFRS, EURO reported a net profit of â,-3.4 million (â,-0.054 per share) for the third quarter of 2015, compared to â,-3.5 million (â,-0.055 per share) for the third quarter ended September 30, 2014. The decrease was mainly the result of lower revenues from royalties partially offset by lower income tax expense in 2015.

During the nine months ended September 30, 2015, EURO reported net profit of â,-9.8 million (â,-0.157 per share) compared to â,-9.6 million (â,-0.154 per share) for the nine months ended September 30, 2014.

## Liquidity and capital resources

Cash and cash equivalents at September 30, 2015 totaled â,-4.4 million as compared to â,-1.1 million at December 31, 2014. All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

## Comments on financial results from EURO's IFRS Management's Discussion and Analysis

Third quarter ended September 30, 2015 compared to the third quarter of 2014

EURO reported a net profit of â,-3.4 million (â,-0.054 per share) for the third quarter of 2015 compared to â,-3.5 million (â,-0.055 per share) for the third quarter of 2014. The decrease was mainly the result of lower revenues from royalties partially offset by lower income tax expense in 2015.

Revenues were â,-5.3 million during the third quarter of 2015, a decrease of 16% compared to revenues of â,-6.3 million for the third quarter of 2014. Revenues were mainly attributable to the Rosebel royalty of â,-5.2 million (third quarter of 2014: â,-6.2 million). The decrease in revenues was due to lower gold production of 73,435 ounces in the third quarter of 2015 compared to 87,890 ounces in the third quarter of 2014 (â,-1.0 million) and to the lower average gold price in the third quarter of 2015 of US\$1,124 per ounce compared to US\$1,282 per ounce in the third quarter of 2014 (â,-0.9 million), partially offset by the weaker euro (â,-0.9 million). Other royalties were â,-0.090 million from third parties in French Guiana during the third quarter of 2015 (â,-0.11 million during the third quarter of 2014).

Operating expenses for the third quarter of 2014 were â,-0.140 million compared to an income of â,-0.026 million in the third quarter of 2015. The decrease in 2015 was mainly due to an adjustment accounted for during the third quarter of 2015 of IAMGOLD's support fees previously invoiced to EURO in 2014 and during the first half of 2015.

Amortization expense of â,-0.14 million during the third quarter of 2015 was slightly lower compared to the same period in 2014 due to lower gold production partially offset by the impact of a weaker euro during the third quarter of 2015.

EURO recorded an income tax expense of â,-1.8 million in the third quarter of 2015 compared to â,-2.5 million in the third quarter of 2014. The decrease is mainly due to the tax impact of lower profit before income tax and lower translation adjustments during the third quarter of 2015.

Nine months ended September 30, 2015 compared to the same period in 2014

EURO reported a net profit of  $\hat{a},-9.8$  million ( $\hat{a},-0.157$  per share) for the nine months ended September 30, 2015 compared to  $\hat{a},-9.6$  million ( $\hat{a},-0.154$  per share) for the nine months ended September 30, 2014.

Revenues were  $\hat{a},-17.5$  million during the nine months ended September 30, 2015, an increase of 1% compared to revenues of  $\hat{a},-17.3$  million for the same period in 2014. Revenues were mainly attributable to the Rosebel royalty of  $\hat{a},-17.2$  million (nine months ended September 30, 2014:  $\hat{a},-17.0$  million). The increase in revenues was due to the weaker euro ( $\hat{a},-3.0$  million), partially offset by a lower average gold price in the nine months ended September 30, 2015 of US\$1,180 per ounce compared to US\$1,288 per ounce in the nine months ended September 30, 2014 ( $\hat{a},-1.8$  million), and lower production of 228,732 ounces in the nine months ended September 30, 2015 compared to 243,157 ounces in the same period of 2014 ( $\hat{a},-1.0$  million). Other royalties were  $\hat{a},-0.28$  million from third parties in French Guiana during the first nine months of 2015 ( $\hat{a},-0.32$  million during the first nine months of 2014).

Operating expenses for the nine months ended September 30, 2015 were  $\hat{a},-0.47$  million compared to  $\hat{a},-0.6$  million in the same period in 2014. The decrease in 2015 was mainly due to an adjustment accounted for in 2015 of IAMGOLD's support fees previously invoiced to EURO in 2014 and a reduction of these fees in 2015.

Amortization expense of  $\hat{a},-0.42$  million during the first nine months of 2015 was higher compared to the same period in 2014 due to the impact of a weaker euro partially offset by lower gold production during the period ended September 30, 2015.

EURO recorded an income tax expense of  $\hat{a},-6.8$  million in the nine months ended September 30, 2015 compared to  $\hat{a},-6.7$  million in the same period of 2014. The increase is mainly due to the tax impact of higher profit before income tax during the first nine months of 2015.

## Outlook

In 2015, the Rosebel royalty is expected to provide cash flow to the Company of between approximately  $\hat{a},-23.0$  million and  $\hat{a},-23.8$  million (US\$27.6 million and US\$28.5 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of  $\hat{a},-1$  for US\$1.2. The Rosebel royalty production is anticipated to be approximately between 305,000 and 316,000 ounces in 2015. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 311,000 ounces, would be approximately US\$3.0 million for each change in gold price of US\$100 per ounce. EURO's cash flow will primarily be affected by income tax payments, since there are no tax losses carried forward to offset any future revenue. EURO expects that its cash-flow will be adequate to meet all corporate and related expenses.

## About EURO

EURO is a French company whose principal asset is a gold production royalty from the Rosebel gold mine in Suriname. The Rosebel gold mine is 95% owned by [IAMGold Corp.](#) ("IAMGOLD"), and is operated by IAMGOLD. EURO has approximately 62.5 million shares outstanding. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owned 86% of all outstanding shares of EURO at September 30, 2015 (86% at December 31, 2014).

Statements Regarding Forward-Looking Information: Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties. There can be no assurance that future developments affecting the Company will be those anticipated by management.

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Additional information relating to EURO Ressources S.A. is available on SEDAR at [www.sedar.com](http://www.sedar.com). Further requests for information should be addressed to:

EURO RESSOURCES REPORTS EARNINGS FOR THE NINE MONTHS:  
<http://hugin.info/143433/R/1965970/717883.pdf>

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